stock was to be had fractionally above 43. There was no great rush to sell and there

was nothing to interfere with the progres

buyer withdrew.

As it turned out the principal broker in the stock of recent days became the exprover of today, while the principal broker of the days before the boom today resumed his place. The latter had it all his own way and the course downward was as smooth as if it had been in constant use. Altogether the decline when the asking price at the close today is compared with the asking price of yesterday was about a point and three-quarters.

the course of one-eighth of a point trading the bid had got down to 42, and the broker

who was conducting the trading made a bid for 1,000 shares, and he got what he bid for. In this way the broker who has been busy accumulating the stock missed this

Including the big block, the total transactions of the day reached about 2.000 shares, but the bulk of it did not go to the

shares, but the bulk of it did not go to the same broker who has done most of the buying. The absence of the latter from the market no doubt had a great deal to do with the falling in the figures, but to some extent it was expected, and it would not surprise some of those who are watching the market that these fluctuations occur frequently and that the stock will continue to be the center of much speculative

tinue to be the center of much speculative activity for some time to come.

activity for some time to come.

It is thought that a good many of those who were getting on the short side of the market owing to the recent decline had a chance to get out within the past day or so, as the highest point to which the common has ever gone is about 44%, white some options were sold at 45. In this way

a process of digesting this security is go-ing on, and it is likely that this will con-

The course of the bonds and of the pre-

ferred stock of the Washington Railway and Electric Company was also downward,

as, owing to the lack of any support, they both yielded to what appeared to be ma-

redemption, \$1,186,618. Government receipts—From internal revenue, \$700,635; customs, \$1,618,637; miscellaneous, \$395,-859. Expenditures, \$1,330,000.

Washington Stock Exchange.

25 at 30. National Union Insurance, 67 at 8½, 100 at 8%.

90 °C 9. Laiston Monotype, 100 at 14, 100 at 14%. American Graphophone com., 100 at \*5%. Mitchell Mining, 100 at 13%, 100 at 13½, 100

at 131/4.
After call—Washington Gas, 25 at 611/4, 25 at 61, 3 at 611/4, 7 at 611/4, 50 at 61.

RAILROAD BONDS.

Pld Asked.

Capital Traction 4s
Metropolitan 5s
Metropolitan 5s cert, indebt., A...
Metropolitan cert, indebt., B....

Washington Rwy. and Elec. 4s. 8
MISCELLANEOUS BONDS

MISCELLANEOUS BOND
Washington Gas 4s.
Washington Gas cert.
U. S. Elec. Lt deb. imp. 6s.
U. S. Elec. Lt. cert. ind. 6s.
Chesapeake and Potomac Tel. 5s.
Washington Market 1st 6s.
Pot mac Elec. Lt. 5s.
Nor. and Wash. Steamboat 5s.
Bristol Gas and Elec. 5s.
Bristol Gas and Elec. 5s.

| Bristol Gas and Elec. 58. 90 |
| SAFE DEPOSIT AND TRUST STOCKS. National Safe Deposit and Trust 189 |
| Wathington Loan and Trust 219 2 |
| American Security and Trust 284 2 |
| Washington Safe Deposit 150 1 |
| Washington Savings Bank 105 |
| Home Savings Bank 245 |
| Union Trust 275 3 |
| Security Storage 153 1 |
| RAHLROAD STOCKS. |

RAILROAD STOCKS.

NATIONAL BANK STOCKS.

Capital Traction
Washington Rwy, and Elec. pfd...
Washington Rwy, and Elec. com...
Bristol Gas and Elec.

Georgetown Gas. 61
TYPE MACHINE STOCKS
Mergenthaler Linotype. 1929
Lauston Monotype. 14
MISCELLANEOUS STOCKS.
Greene Con. Copper. 27
Washington Market. 16
Nor. and Wash. Steamboat. 290
Mitchell Mining. \*13½

TELEPHONE AND GRAPHOPHONE STOCKS.
Chesapeake and Potomac 60 626
American Graphophone com 514 54
American Graphophone pfd. 84

GAS STOCKS.

FOREIGN BANK BUSINESS.

downwards as soon as practically the only

\$5,000,000.

# The World of Finance and Trade

General Decline in Prices Marked Dealings.

MONEY MARKET HARDENED

Caused Largely by the Shifting of

HEAVY INCREASE IN BUSINESS

General Liquidation Led to Severe Declines-Shrinkage in the Indus-

trials and Miscellaneous Lists.

Special Dispatch to The Star. NEW YORK, February 28.-The most tangible explanation of the general decline in prices in today's stock market was the week. Up to this morning the banks have incurred a loss in their operations with the subtreasury alone of more than \$5,200,000. caused chiefly, as was noted in thi- column yesterday, by the unseasonable and perverse movements in currency, and by the heavy redemption o: the circulation of the national banks.

The rise in money rates today was of course in part induced by the usual shifting about in loans incidental to the closing day of the month, and rendered 1 ... re acute of course by the low condition of the reserves of the associated bnaks.

Rates for loans on time advanced con-currently with the rise in the call loan money market, a 5½ per cent figure being quoted for all periods up to six months. There were practically no offers of accommodation for longer terms. Neither the foreign nor the interior exchanges were substantially influenced by the hardening in the local money market, a fact which tended to increase the concern felt with regard to the latter. For many of even the more extreme declines in prices which resulted from the day's dealings it was impossible to assign any more definite ex-planations than could be traced from technical causes.

There was a very heavy increase in the volume of business, and activity was well distributed throughout the several quarters

#### Liquidation Was General. Liquidation was palpably in progress in

many directions, and the rapidity of the declines in many cases had the ordinary effect of uncovering stop-loss orders, which i turn accentuated the extremely weak pearance of particular stocks. The trad was sufficiently unsettled as to lead much conjecture as to whether there mig not be something beneath the surface account for the very heavy selling in proress, but the ideas in this respect did take any very definite form.

Both Great Northern preferred Northern Pacific scored exceptionally vere declines, a circumstance modified somewhat by the high levels at wh those stocks have been quoted, and eplained in part by the tac't admission that interruptions had occurred in the control of t negotiations for the disposition eat Northern's ore lands to the States Steel Corporation. The United States Steel stocks, while declining in common with the remainder of the market, did not, however, suffer noteworthy

#### New York Stock Market.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1410 F street, members New

York stock exchange and Chicag	e, W	ashing	ton	stoc
exchange and chicag	Open.	High.	Low	2:45
An algamated Copper	110%	110%	10714	107
Am, Car & Foundry	43	43	401/2	40
Am. Car & Foundry, pfd	7134	711/2	10154	101
American Loco., pid	116	116	116	116
An elican smelling	159%	1593/4	153%	154
American Smelting.ptd	123	123	1387	122
American Sugar	1041/4	1041	10314	139
Atch., Top & S. F	50	10%	7 1 1 1 1 mm	89
Atch., Top & S. F. pfl.	10254	1021	102%	102
Atlantic Coast Line	159%	159%	15713	103
Erocklyn Rapid Transit.	81	1100% 813%	795	80
Central Ry of N. J	1:0%	170%	1683/2	169
CEEISPERKE & Onto	561/4	561/4	551/4	55
Cern Products	179%	179	175%	17
Corn Products, pfd Chicago Great Westera. Chi., Mil. & St. Paul Chi. Ter. & T. Trust, pfd.	****** **			
Chicago Great Western.	21%	2134	20%	20
Chi Ter & T Trust inft	180	120	1773	177
Corcindo Puel & Iron	641/4	643/	613/4	62
Colorado Southern	841/4	841/4	3414	34
Consondated Gas	159	159	156%	156
Delaware & Hudson D. l. & W.	204	204	204	204
Frie, common	4354	43%	4196	42
Lrie, 2d pfd	78	78	77	77
General Electric	681/2	68%	167%	67
Green Conner	2734	273/4	27	168
Juin ois Central	171%	171%	168	168
Mantha City Southern	801/2	30%	28%	28
Louisville & Nashville	1463/4	146%	145%	146
Manhattan Elevated	157	157	155	155
Metropolitan Seca Co	05%	66%	65	66
Metropontan st. Ky	243/4	2454	2374	113
Mo., Kan & Tex., com	85	85	833	13
Mo., han & lar pfd	69	69	65	- 48
Missouri Pacific	100%	100%	9914	99
PEW I OF EURHIPAL	14744	148	145	146
N.Y., Ont. & Western	10%	50%	49	49
Norioik & Western	1034 8678 21879	87	84	84
Northern Pacific Northern Securities	218%	21814	206	209
Pacific Mail Steamship	4456	4456	44	44
Pennsylvania R. R.	135%	139	13794	138
Pressed Steel Car	561/8	97	2014	96
Reading	13394	13578	5278 136	136
Mallway Steel Springs_	5756	575	55	65
A CPUDITE Steel & Iron	211134	2015/4	20	29
Rep. rteel & Iron, pfd Rock Islandcommon	1043/4	1043	26%	26
Seek intend of	659/8	6536	6554	65
Et L. & S. F., 2d pfd Stoss-Sheffield Steel	******			****
Bloss-Sheffield Steel	451/4	45% 83	10%	45 81
	823% 5044	KKIL!	55	55
bouthern Pacific	1173	6614	65	65
touthern Pacific, pfd	39%	118	11794 8794	118
Fouthern Kallway, pid	100%	381/4	100	100
*Lenn Coal & Iron	150	150%	150	150
Texas Pacific	3414		33%	88
Central Leather	1521/4	1529/4	149	150
Central Leather, pfd	106	136	106	106
Culted States Kubber	SUB.C.	50%	493/4	49
United states Steel	10632	1061/2	10534	106
Va. Car. Chemical Co	497	49%	48	48
Wabash.	497/2 741/2 527/2	2436	1854	28
Wabash. pfd	93%	531,2	60% 98%	51
w isconsin Central	27	27	25%	98
Wisconsin Central,pfd	561/4	561/4	56	56
	100			

BONDS. An erican Tobacco 4's... 78% 78% 78% 

### Closing Quotations.

At the close of the stock market at 3:08 o'clock the following stocks had changed in price since the above quotations, there being no change in the balance of the clos-

ing figures as given above: Amaigamated Copper, 107%. American Car and Foundry, 41%.
American Locomotive, 70.
American Smelting, 155.
American Smelting, preferred, 122.
Atchison, Topeka and Santa Fe, 80%.
Atlantic Coast Line, 157%.
Baltimore and Ohio, 100%.
Brooklyp, Papid, Transit, 80%. Brooklyn Rapid Transit, 80%. Canadian Pacific, 169%. Chicago Great Western, 21. Chicago, Milwaukee and St. Paul, 177%. Colorado Fuel and Iron, 61%. Colorado Southern, 33%. General Electric, 167. Greene Copper, 168%. Kansas Cky Southern, 20%.

Kansas City Southern, pfd., 59½. Louisville and Nashville, 145½. Metropolitan Street Railway, 113½. Mexican Central, 24½. Missouri, Kansas and Texas, com., 34. Missouri, Kansas and Texas, com., 34
Missouri Pacific, 361/2.
National Lead, 73.
New York Central, 146.
N. Y., Ontario & Western, 491/2.
Norfolk & Western, 84.
Northern Pacific, 2071/2.
Pacific Mail Steamship, 431/2.
People's Gas of Chicago, 96.
Pressed Steel Car, 531/2.
Reading, 1305/2.
Railway Steel Springs, 55.
Republic Steel and Iron, 291/2.
Republic Steel and Iron pfd., 103.
St. L. and San Francisco 2d pfd., 46.
Southern Pacific, 651/2. Southern Pacific, 65%. Southern Railway pfd., 90%. Tennessee Coal and Iron, 150. Texas Pacific, 33%. Union Pacific, 150. Central Leather, 42%. United States Rubber, 49%. U. S. Steel, pfd., 106. Va. Car. Chem., com., 48%. Wabash, 23%. Wabash, preferred, 51. United States Steel 5's, 98%

#### THE COTTON MARKETS.

NEW YORK, February 28 .- The cotton market opened firm at an advance of 9a12 substantial hardening in the money market. | points on higher cables and a continued a circumstance which has been clearly | big trade demand in the English spot foreshadowed since the opening of the market. Business was fairly active and prices advanced to a net gain of about 16a17 points on the active months during the middle of the morning on covering of shorts, a little bull support and reports of a big spot demand at southern points and from the local stocks. It is privately reported that about 15,000 bales have been sold from the local stock of spot cotton during the past three days, and that the premium of selections has advanced 8 points since last week. The lightest estimate for tomorrow's receipts

at Houston was also an important factor. Futures opened firm. February, 10.30 oid; March, 10.34; April, 10.42; May, 10.57; June, 10.68; July, 10.75; August, 10.70; September, 10.35 bid; October, 10.31; Deember, 10.32; January, 10.38 bld.

The market at midday was very steady with prices about 15 to 16 points net higher. Spot cotton, quiet; middling uplands, 10.95; middling gulf, 11.20.
Estimated receipts of cotton at the ports today, 18,000 bales, against 25,419 last week

and 16,568 last year. For the week, 123,000 bales, against 143,303 last week and 160,067 last year. Today's receipts at New Or-leans, 3,676 bales, against 3,247 last year, and at Houston, 6,016 bales, against 11,288 Spot closed steady: 20 points higher; mid-dling uplands, 11.05; middling gulf, 11.30; sales, 3,241 bales.

Today's Cotton Summary. Quotations furnished by Atwood Violett & Co. nembers New York and New Orleans cotton ex-changes. Washington office, 715 14th st. NEW YORK COTTON EXCHANGE.

					11. 15.7 M. W
	Open.	High.	Low.	p.m.	chges
March	10.34	10.44	10.33	10.44	
May		10.66	10.57	10.55	
July		10.82	10.73	10.79	
October		10.34	10.34	10.33	
		100000000000000000000000000000000000000			
NEW ORLE	ANS (	COTTON	EXC	IANG	
				1:15	Net
	Open.	High.	Low.	p.m.	chges
March	10.50	10.56	10.49	10.56	
May	10.67	10.75	10.66	10.75	
July		10.92	10.84	10.90	
THE PARK OF STATE OF THE PARK					
NEW	TORK	COTTO.	N. 3 P.	М.	444
March					10.4
May		*******			10.6
July					10.7
October				n line	10.3
NEW OF					
March Nist Of	H.C.A.	2 COLL	0.4, 2	L.ak.	10.5
March					10.5
May					10.7
Jn.y					10.9
October					10.2

#### Liverpool Cotton Prices.

LIVERPOOL, February 28. - Cotton: Spot, good business done; prices 7 points higher; American middling fair, 6.28; good middling, 5.94; middling, 5.76; low middling, 5.60; good ordinary, 5.42; ordinary, 5.26. The sales of the day were 2,000 bales, of which 2,000 were for specdation and export and included 11,300 American. Receipts, 24,000 bales, including 17,400 American. Futures opened and losed steady; American middling, g.o.c., March, 5.64; March and April, 5.64; April and May, 5.67; May and June, 5.71; June and July, 5.74; July and August, 5.76; August and September, 5.74; September and October, 5.60; October and Novem-ber, 5.58; November and December, 5.57.

### THE GRAIN MARKETS.

CHICAGO, February 28 Favorab	la
weather in the southwest and increasing r	e-
ceipts in the northwest sent May whe	at
down to 81% here today	-
May corn, on higher cables, steadie	oa I
around 434.	1
May oats, following wheat, sold off	
3014a3034.	10
May provisons opened firm-pork	!
are provisons opened hrm-pork	at
15.471/2 to 15.50; lard at 7.80 and rbs	at

8.17½ to 8.20. The low point for May wheat was 81¼. A rally occurred near the middle of the session on covering by shorts, but later the sion on covering by shorts, but later the market declined again. The close was weak, May off \( \frac{4}{3} \) at \$81\) at \$1\) as \$1\] as \$1\) as \$1\] as \$1\) as \$1\) as \$1\] as \$1\) as \$1\] as \$1\

Grain and Provisions Summary.

CHICAGO, February 28.—Grain:

Open. High. Low. Close.

Wheat—May 317/9 82 811/4 811/4 82

July 814/8 815/8 815/8 815/8 814/4

Corn—May 433/4 433/6 433

Liverpool Grain Prices. LIVERPOOL, February 28.-Wheat, spot nominal; futures easy; March, 6s. 8d.; May, 6s. 6%d. ;July, 6c. 64d. Corn, spot, steady; American mixed, new, 4s.; mixed, old, 4s. 71/2d.; futures steady; March, 4s.; May, 4s.

### THE BALTIMORE MARKETS.

Special Dispatch to The Star. BALTIMORE, Md., February 28.—WHEAT—Firmer; spot, contract, 85; February, 85; March, 85%; May, 86%a86%; steamer No. 2 red, 79a79%; receipts, 12,607 bushels; southern on grade, 79aa85 80%; May, 80%a80%; steamer No. 2 red. 79a79¼; receipts. 12,607 bushels; southern on grade, 79½a85.

CORN—Firm; spot. 46%a47; February, 46%a47; March. 47a47%; April. 47½a47%; May. 48%a48%; steamer mixed, 45%a45%; receipts, 36%43 bushels; cxports, 1,050 bushels; southern white corn, 44%a 47%; southern pellow corn, 43%a46%.

OATS—Firmer; No. 2 white, 35½a36; No. 3 white, 34½a35; No. 2 mixed, 34½a34%; receipts, 31.644 bushels; exports, 135,290 bushels.

R.E—Easler; No. 2 western, 67a68 export, 70a71 domentic; receipts, 2,191 bushels.

HAY—Quiet, unchanged. HAY-Quiet, unchanged. GRAIN FREIGHTS-Quiet, unchanged.

Furnished by E. R.	Chapr	nan &	Co I	a p
Chipman, manager), mer	nbers	New Yo	rk Sto	ek Ex-
change.	Open.	High.		
Bethlehem Steel com		3014	Low.	Last.
Bethlehem Steel pfd	90%		90	30
Chicago Subway	49	49	4654	4714
Greene Con. Copper	28	28	27%	2714
Greene Con, Gold	314	314	31%	31%
Greene Gold-Silver	544	5%	5	51/4
Int. Mer. Marine pfd	34%	34%	34	84
International Salt Mackay Companies	614	0117	43%	43%
Mitchell Mining	1314	1414	1314	131/
United Copper	72	72	7014	2017

Government Securities.

cents, coupons, 1930.
cents, registered, 1908-18.
cents, coupons, 1909-18.
cents, coupons, small, 1908-18.
cents, registered, 1907.
cents, coupons, 1907.
cents, registered, 1925.
cents, registered, 1925.

NEW YORK, February 28.—Disapproval of collateral trust bond issues in the Armstrong committee's report has rather damp-

There was only one jolt in the entire trading, and that came about through the placing on the market of a large block of stock, which seemed to come unexpectedly and from an unexpected source. The only warning of it came when the broker who had the block, as it afterward appeared, inquired what would be given for a thousand shares. He was informed that 42 was bid, and he replied that he would take 43. At that time the broker who had for several days past been the main buyer of the stock said he would give 42, but then the asking price of the stock was on a different level. The trading below 43 was not of a spirited character, and was not general. In the course of one-eighth of a point trading good, and in the case of most bonds of this sort put out in the last few years the underlying securities have been excellent in quality and ample in amount, a collateral trust bond issue is likely to be a much better security for the money invested in it than are the bundles of Wall street stocks on which the banks loan so freely.

The collateral trust issue is by no means despised in Europe. In fact, the collateral trust plan has been widely used over there to enable small investors to make use of their cash surpluses. Investment companies have been formed which sell certificates in small or large amounts, secured by the deposits of assorted stocks and bonds. It deposits of assorted stocks and bonds. It was pointed out today by a Wall street publication that especially in Holland, where a great deal of money has been invested in American securities, such investment companies were formed long ago to sell certificates secured by the deposits of dividend-paying American rallroad stocks, which were, however, selling at much lower prices than now obtained for them.

The scheme has proved advantageous and The scheme has proved advantageous and highly profitable, and now a Holland company has been formed to issue such participation certificates against an assortment of dividend-paying American industrial preferred stocks, including about all the leading issues of that kind listed on the stock exchange here, the average dividend rate being 7.2 per cent and the average of earnings on these stocks being 14 per cent. The ings on these stocks being 14 per cent. The company issues two classes of certificates, class A paying 5 per cent cumulative divi-dends and being entitled to par in liquida-tion. Class B certificates are entitled to all dividends received on the deposited stock in excess of the amount required to pay per cent on the class A certificates. Class A is quoted now at 85 and class B at 25. It would seem that the scheme might be imitated in this country.

## London Closing Stocks.

as, owing to the fack of any support, they	London Growing Stocks.
both yielded to what appeared to be ma-	LONDON, February 28, 4 p.m.
nipulative efforts. At any rate, with no	Corsels for money 90 9-16
market for them, both the bonds and the	Consols for account
	Anaconda
stock continued to be offered for sale.	Atchison 92%
Something of the same condition existed	Atablasa and
with regard to the stock of the Capital	Atchison pfd
Praction Company, and the stock, in quo-	Baltimore and Ohio 113%
	Canadian Pacific
ation lots and in 100-share lots, was for	Chesapeake and Ohio 57%
ale at lower prices than those that have	Chicago Great Western 21%
prevailed, while the usual buyers of the	Chicago, Milwaukee and St. Panl 185
tock seemed to be willing to take the of-	De Beers
	Denver and Rio Grande 46
erings, but at about a point below the	Denver and Rio Grande pfd
owest asking price of recent days.	Erle
	Erte 1st pfd 801/4
Outside the rallway securities there was	Erie 2d pfd 71%
	Illinois Central
othing of special moment in the trading	Louisville and Nashville
xcept perhaps the sale of three lots of the	M'esouri. Kansas and Texas
tock of the National Union Fire Insurance	New York Central
Company on a range of from 81/2 to 9, with	Norfolk and Western 894
he bid remaining at 9%, and there being	
	Norfolk and Western pfd 9314
to stock offered for sale.	Ontario and Western 51%
The rise in the price of this stock, as	Pennsylvania 71%
rought out in the few transactions that	Rand mines 6%
ave taken place on the board, is attrib-	Reading 70%
	Reading 1st pfd
ted, as a rule, to some sort of a plan	Reading 2d pfd 51
which is being matured for the purpose of	Southern Railway pfd 29%
ringing together one or more of the local	Southern Railway pfd 103
re insurance companies. Exactly what	Southern Pacific 67%
	Union Pacific
ompanies are likely to be effected and what	Union Pacific pfd 98
the plan is not known, but it is thought	United States Steel 42%
hat this much-talked-of scheme is again	United States Steel pfd 100%
inder way, but with what prospect of com-	Wabash 251/4
	Wabash pfd 54
ng to anything definite is not known.	Spanish fours 90%
	Bar silver quiet, 30%d, per ounce,
Today's Government Receipts.	Money, 4 per cent.
	The rate of discount in the open market for short
National bank notes received today for	The rate of upcount in the open market for short

### REDUCTION OF DUTIES.

President's Proclamation Regarding

The President this afternoon issued the following proclamation regarding the German tariff

Sales.—Regular call, 12 o'clock noon—Washington Rwy. and Elec. 4s, \$2,000 at 88, \$2,000 at 88, \$1,000 at 87%, \$5,000 at 87%, \$5,000 at 87%, \$3,000 at 87%, \$1,000 at 87%, \$5,000 at 87%, Washington Gas 4s, \$100 at 104%, \$100 at 104%, Capital Traction, 20 at 146%, 20 at 146%, 20 at 146%, Capital Traction, 20 at 146%, 30 at 88%, 50 at 43%, 50 at 42%, 1,000 at 42, 50 at 42%, 10 at 220. Washington Loan and Trust, 10 at 220. Security Storage, 10 at 155. "Whereas the government of Germany has taken action extending, on and after March 1, 1906, and until June 30, 1907, or until further notice, the benefit of the Geruntil further notice, the benefit of the German conventional customs tar? to the products of the soil or industry of the United States, by which action in the judgment of the President reciprocal concessions are established in favor of the said products of the United States:

Now, therefore, be it known that I, Theoders Received Prevident of the United

Now, therefore, be it known that I, Theo-dore Roosevelt, President of the United States of America, acting under the au-thority conferred by the third section of the tariff act of the United States, ap-proved July 24, 1897, do hereby suspend, during the continuance in force of the said concessions by the government of Germany, the imposition and collection of the duties imposed by the first section of said act upon the articles hereinafter specified, be-ing the products of the soil or industry of Germany; and do declare in place thereof the following rates of duty provided in the third section of said act to be in force and effect on and after March 1, 1906, of which the officers and citizens of the United States will take due notice, namely:

Upon argols, or crude tartar, or wine lees, and of the continuous and valorem.

Upon argols, or crude tartar, or wine lees, crude, 5 per centum ad valorem.

"Upon brandies, or other spirits manufactured or distilled from grain or other materials, \$1.75 per proof gallon.

"Upon still wines and vermuth in casks, thirty-five cents per gallon; in bottles or jugs, per case of one dozen bottles or jugs containing each not more than one quart and more than one pint, or twety-four bottles or jugs containing each not more than one pint, \$1.25 per case, and any excess beyond these quantities found in such bottles or jugs shall be subject to a duty of four cents per pint or fractional part thereof, but no separate or additional duty shall be assessed upon the bottles or jugs. "Upon paintings in oil or water colors, pastels, pen-and-ink drawings and statuary, 15 per centum ad valorem.

pastels, pen-and-ink drawings and statuary, 15 per centum ad valorem.

"In testimony whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

"Done at the city of Washington this 27th day of February, in the year of our Lord one thousand nine hundred and six, and of the independence of the United States of America the one hundred and thirtieth.

"THEODORE ROOSEVELT."

"By the President: "ELIHU ROOT, Secretary of State."

## POSSIBLY NO DEFICIT

GREAT INCREASE IN GOVERN-MENT RECEIPTS.

Revenue legislation at this session of Congress became unnecessary three or four the increased revenues of the treasury, but the possibility of providing more money for the maintenance of the government has grown more remote in the last month or

grown more remote in the last month or two. Instead of a small deficit, which would not have been alarming, in view of the fact that the government has a snug balance on deposit with national banks, the prospects are now favorable for a good-sized surplus.

The whole change in the aspect of affairs is due to the fact that the prosperous condition of the country in the last year has led to immense purchases abroad, with consequent heavy increases in the customs receipts. This will continue until hard times bring about fewer and smaller purchases in foreign markets. Increase if Receipts.

LONDON, February 28.—Bullion amounting to £278,000 was taken into the Bank of England today, and £30,000 was withdrawn for shipment to South America. India council bills were allotted today at 1s. 4d. The total receipts of the government at the close of business yesterday afternoon were \$393,128,440, and the total expenditures BERLIN, February 28.—Discount rates: Spot bills, 4% per cent; three months' bills, 1% per cent. \$383,411,570, a dencit at this time of only \$283,130. At the same time, in the last flacal year the total receipts had been only \$363,975,450, and the total expenditures \$388,787,744, there being a deficit of \$24,811,-294. The increase of close to \$30,000 on the receipts of the government for the eight months of the present flacal year over the PARIS. Febrary 28.—Three per cent rentes, 99 france 62½ centimes for the account. Ex-change on London. 25 france 15 centimes for

Rope of a Surplus.

The showing of the treasury is especially good in view of the fact that in the total of expenditures is \$11,000,000 recently paid out on the canal, which is not properly a regular expenditure of the government. It is expected that there will be another large expenditure on this account before the close of the facal year, but even with this there is a sanguine feeling that there will be a surplus for the year as against a deficit of about \$25,000,000 last year.

The extraordinary increase in internal revenue receipts is really phenominal. There has been no year when there has been such an increase as so far shown. Prosperity has brought a larger consumption of tebacco, whiskey, wines and beers. Despite prohibition and local option laws in many states, the receipts of internal revenue from drinking material are far in excess of any other known year in the history of the country, the tendency, however, being strongly toward the mild drinks over the strong ones.

strong ones.

If today's receipts and expenditures of the treasury be included in the foregoing the statement is much better. Instead of a small dedicit for the fiscal year there is a surplus of \$1,102,002, as compared with a deficit at this time one year ago of \$25,405,523. Today's receipts were far above the average, being \$2,715,132, and the expenditures \$1,385,132.

The surplus for the present fiscal year is

The surplus for the present fiscal year is as shown, in the face of the fact that something like \$12.000,000 has been paid out on account of the canal. This will eventually come back in the treasury through bond sales.

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